

# Stocks Unsettled at Opening By News of Harriman Litigation

## PACIFIC LEADING FACTOR After Advance Reacts Heavily and Then Rallies.

## ST. PAUL ALSO SUFFERS Losses of a Point and Over in Atchison and Other Leading Rail- way Issues.

NEW YORK, April 4.—While Wall Street was naturally unsettled today by suit brought in St. Paul by the Harriman interests to compel the Northern Securities Company to return to the original holders the Northern Pacific stock exchanged for securities stock, there was a general inclination to believe that the suit was only a friendly one, and that there would be no war between the Harriman and Hill forces. As local financiers understand it, the Harriman interests want the courts to pass upon the question whether the Union Pacific directors have the right in law under the division of the Supreme Court of the United States to accept the distribution agreed upon by the securities company or whether it would be illegal for them to accept in liquidation any sort of securities other than stock which they originally deposited in the securities company where it was formed.

Because of the complete lack of definite information from the leading interests connected with the securities company, the stock market showed a decided weakness at the opening. Later it became stronger on the belief that there would be no fight between Hill and Harriman. President Hill of the Northern Securities Company said this morning that he had nothing to say, but that in any event the suit cuts no figure. Otto Kuhn, of Kuhn, Loeb & Co., said that the action instituted in St. Paul was a natural sequence to what had already occurred. Beyond this he would say nothing.

The stock speculation this morning was considerably upset by the news from St. Paul of the filing of the Harriman suit in opposition to the proposed plan for the return of the Union Pacific stock. Curiously enough the effect of the news was most pronounced on St. Paul, which opened down 1 1/2 per cent, not holding the maximum decline. Union Pacific first advanced 1 1/2, then reacted 1/2 per cent, and closed 1/2 per cent higher. Southern Pacific opened weak and lost 1/2 per cent, and rallied to close 1/2 per cent higher. Missouri Pacific opened weak and lost 1/2 per cent in all. There were losses of a point or more in Atchison, O. Reading and Delaware and Hudson.

In the industrial feature was renewed selling pressure on People's Gas, which sold off 1/2 per cent, subsequently rallying nearly 2 per cent. Sugar lost a point. United Fruit, which had been transferred was somewhat lower. Before the first hour was over, however, the market enjoyed a rally, and the most instances, Government bonds unchanged. Railroad bonds firmer.

Many of the open market traders took the short side at the opening on account of the signs of trouble in the Northern Securities. This was followed by a large amount of short covering on the advance and was especially the case in Union Pacific. Following the announcement of the suspension of a firm heavily short of Union Pacific, the market for this stock became strong.

## CHICAGO GRAIN MARKET.

CHICAGO, April 4.—The following prices were quoted on the Grain Market today:

	Opening.	Bid.	Asked.	Noon.
Wheat—				
May	87 1/2	87 1/2	88 1/2	88 1/2
July	87 1/2	87 1/2	88 1/2	88 1/2
September	87 1/2	87 1/2	88 1/2	88 1/2
October	87 1/2	87 1/2	88 1/2	88 1/2
May	57	57	58	58
July	57 1/2	57 1/2	58 1/2	58 1/2
September	57 1/2	57 1/2	58 1/2	58 1/2
October	57 1/2	57 1/2	58 1/2	58 1/2
May	41 1/2	41 1/2	42 1/2	42 1/2
July	41 1/2	41 1/2	42 1/2	42 1/2
September	41 1/2	41 1/2	42 1/2	42 1/2
October	41 1/2	41 1/2	42 1/2	42 1/2
May	13 1/2	13 1/2	13 1/2	13 1/2
July	13 1/2	13 1/2	13 1/2	13 1/2
September	13 1/2	13 1/2	13 1/2	13 1/2
October	13 1/2	13 1/2	13 1/2	13 1/2

## TAYLOR & LOVERING FAIL IN BALTIMORE

NEW YORK, April 4.—Announcement has been made on the coffee exchange of the inability of Taylor & Lovering, of Baltimore, to meet their mercantile obligations. The firm is a member of the coffee exchange.

BALTIMORE, April 4.—When seen by a reporter, Robertson Taylor, senior member of the firm, made the following statement:

"The firm is simply in a process of liquidation owing to the shrinkage in coffee values. There will be no receiver appointed as far as I know, and we will resume shortly. I can tell nothing of any settlement as yet."

## INSURRECTION STARTS IN SANTO DOMINGO

Two of Morales Generals Seek to Place Vasquez in Power.

General Jimenez's revolution in Santo Domingo is reported to have ended only to make way for a new movement on the part of former leaders in the Morales forces.

Dispatches from Cape Haitien announce the fall of Monte Cristi, the home of General Jimenez, and the city in which he has been besieged for several weeks. When General Jimenez's ammunition gave out he is said to have escaped on the German steamer Hispania, bound for St. Thomas.

Generals Rodriguez and Navarro, the Morales leaders who brought about the fall of Monte Cristi, are now reported to have started a movement for the re-establishment of Horacio Vasquez, former president of the republic. These two leaders are now reported to be marching on Santiago de los Caballeros and Puerto Plata.

General Jimenez is said to be on his way to this country, where he hopes to enter into negotiations which will result in his return to power. General Wosycki, also former president of Santo Domingo, was reported to have sailed to the United States from Jamaica, but nothing has been heard of him in this country.

## NEW YORK STOCK MARKET.

[Reported by W. B. Hill & Co., 149 F Street, Members New York Stock Exchange, Chicago Board of Trade, and Washington Stock Exchange.]

	Open.	High.	Low.	2 pm.
Amal. Copper	89 1/2	89 3/4	89 1/2	89 3/4
Am. Loco. pfd.	82 1/2	82 3/4	82 1/2	82 3/4
Am. Car & Fdy.	204	204 1/2	204	204 1/2
Am. Can. pfd.	72 1/2	72 3/4	72 1/2	72 3/4
Am. Smelt.	49 1/2	49 3/4	49 1/2	49 3/4
Am. Sugar	32 1/2	32 3/4	32 1/2	32 3/4
Am. T. & P.	127 1/2	127 3/4	127 1/2	127 3/4
Anaconda	67	67 1/2	67	67 1/2
A. T. & S. Fe.	72 1/2	72 3/4	72 1/2	72 3/4
A. & S. Fe. pfd.	72 1/2	72 3/4	72 1/2	72 3/4
B. & O.	79 1/2	79 3/4	79 1/2	79 3/4
B. R. T.	43 1/2	43 3/4	43 1/2	43 3/4
Can. Pac.	115 1/2	115 3/4	115 1/2	115 3/4
C. & O.	33 1/2	33 3/4	33 1/2	33 3/4
Chicago Gt. West.	115 1/2	115 3/4	115 1/2	115 3/4
C. M. & S. P.	134 1/2	134 3/4	134 1/2	134 3/4
Col. P. & L.	28 1/2	28 3/4	28 1/2	28 3/4
Con. Gas.	198 1/2	198 3/4	198 1/2	198 3/4
Del. & Hud.	132 1/2	132 3/4	132 1/2	132 3/4
Gen. Elec.	163 1/2	163 3/4	163 1/2	163 3/4
Erie 1st pf.	62 1/2	62 3/4	62 1/2	62 3/4
Erie 2d pf.	40 1/2	40 3/4	40 1/2	40 3/4
Ill. Cent.	129 1/2	129 3/4	129 1/2	129 3/4
Louis. & Nash.	108 1/2	108 3/4	108 1/2	108 3/4
Mich. Consol.	143 1/2	143 3/4	143 1/2	143 3/4
Mo. Pac.	111 1/2	111 3/4	111 1/2	111 3/4
N. Y. Cent.	116 1/2	116 3/4	116 1/2	116 3/4
N. Y. & W. V.	21 1/2	21 3/4	21 1/2	21 3/4
N. & W. Stearns	27 1/2	27 3/4	27 1/2	27 3/4
Pennsylvania R. R.	117 1/2	117 3/4	117 1/2	117 3/4
People's Gas.	84 1/2	84 3/4	84 1/2	84 3/4
Rock Island	62 1/2	62 3/4	62 1/2	62 3/4
Rubber Goods	198 1/2	198 3/4	198 1/2	198 3/4
St. L. & S. W.	40 1/2	40 3/4	40 1/2	40 3/4
St. Louis S. W.	33 1/2	33 3/4	33 1/2	33 3/4
South. Pac.	48 1/2	48 3/4	48 1/2	48 3/4
Southern Railway	27 1/2	27 3/4	27 1/2	27 3/4
Tenn. Coal & Iron	33 1/2	33 3/4	33 1/2	33 3/4
Union Pacific	86 1/2	86 3/4	86 1/2	86 3/4
Union P. S. W.	84 1/2	84 3/4	84 1/2	84 3/4
U. S. Leather	6 1/2	6 3/4	6 1/2	6 3/4
U. S. Rubber	14 1/2	14 3/4	14 1/2	14 3/4
U. S. Steel	50 1/2	50 3/4	50 1/2	50 3/4
U. S. Steel 2d pf.	7 1/2	7 3/4	7 1/2	7 3/4
Wabash	16 1/2	16 3/4	16 1/2	16 3/4
Wheel. & Lake Erie	16 1/2	16 3/4	16 1/2	16 3/4
West. Union	88 1/2	88 3/4	88 1/2	88 3/4
Wis. Central	18 1/2	18 3/4	18 1/2	18 3/4

## NEW YORK COTTON MARKET.

The following prices were quoted on the New York Cotton Market today:

	Opening.	Bid.	Asked.	Noon.
April	15.00	15.00	15.25	15.25
May	15.12	15.12	15.37	15.37
June	15.12	15.12	15.37	15.37
July	15.12	15.12	15.37	15.37
August	15.12	15.12	15.37	15.37
September	15.12	15.12	15.37	15.37
October	15.12	15.12	15.37	15.37
November	15.12	15.12	15.37	15.37
December	15.12	15.12	15.37	15.37

## WASHINGTON STOCK MARKET

Sales—Capital Traction, 109,120, 209,120. National Safe Deposit, 49,150. Washington Gas, 25,957 1/2, 259,575 1/2, 259,575 1/2, 259,575 1/2. 109,174 1/2, 109,174 1/2, 50,174 1/2. Lanston, 109,815. Graphophone, 100,000. After call—Union Pacific and Storage, 50,000. Citizens' National Bank, 106,220. GOVERNMENT BONDS.

	Bid.	Asked.
U. S. 2 1/2, 1920	105 1/2	106
U. S. 2 1/2, 1925	105 1/2	106
U. S. 2 1/2, 1930	105 1/2	106
U. S. 2 1/2, 1935	105 1/2	106
U. S. 2 1/2, 1940	105 1/2	106
U. S. 2 1/2, 1945	105 1/2	106
U. S. 2 1/2, 1950	105 1/2	106
U. S. 2 1/2, 1955	105 1/2	106
U. S. 2 1/2, 1960	105 1/2	106
U. S. 2 1/2, 1965	105 1/2	106
U. S. 2 1/2, 1970	105 1/2	106
U. S. 2 1/2, 1975	105 1/2	106
U. S. 2 1/2, 1980	105 1/2	106
U. S. 2 1/2, 1985	105 1/2	106
U. S. 2 1/2, 1990	105 1/2	106
U. S. 2 1/2, 1995	105 1/2	106
U. S. 2 1/2, 2000	105 1/2	106

## RAILROAD BONDS.

	Bid.	Asked.
Capital Traction R. R.	109 1/2	110
Met. R. R.	109 1/2	110
Met. R. R. 2d Indebtedness	109 1/2	110
Met. R. R. 3d Indebtedness	109 1/2	110
Met. R. R. 4th Indebtedness	109 1/2	110
Met. R. R. 5th Indebtedness	109 1/2	110
Met. R. R. 6th Indebtedness	109 1/2	110
Met. R. R. 7th Indebtedness	109 1/2	110
Met. R. R. 8th Indebtedness	109 1/2	110
Met. R. R. 9th Indebtedness	109 1/2	110
Met. R. R. 10th Indebtedness	109 1/2	110

## MISCELLANEOUS BONDS.

	Bid.	Asked.
Wash. Gas Co., ser. A, 6 1/2, 1902-27	109 1/2	110
Wash. Gas Co., ser. B, 6 1/2, 1902-27	109 1/2	110
U. S. Elec. Light, Cert. Indebtedness	109 1/2	110
Chas. & Pot. Tel. Co., 5 1/2, 1902-27	109 1/2	110
U. S. Elec. Light, Cert. Indebtedness	109 1/2	110
Masonic Hall Ass'n 6 1/2, 1902-27	109 1/2	110
Washington Gas	114 1/2	115

## SAFE DEPOSIT AND TRUST STOCKS.

	Bid.	Asked.
National Safe Deposit & Trust	149	150
Washington Loan & Trust	149	150
American Security & Trust	149	150
Wash. Safe Deposit	149	150
Union Trust Storage	149	150
Masonic Hall Ass'n 6 1/2, 1902-27	149	150
Home Savings Bank	149	150

## RAILROAD STOCKS.

	Bid.	Asked.
Capital Traction	109 1/2	110
Washington Street Railway	109 1/2	110
Washington Street Railway com.	109 1/2	110

## NATIONAL BANK STOCKS.

	Bid.	Asked.
Bank of Washington	125	126
Metropolitan	125	126
Central	125	126
Farmers and Mechanics	125	126
Second Nat.	125	126
Citizens	125	126
Columbia	125	126
Capital	125	126
Traders	125	126
Lincoln	125	126
Washington	125	126

## INSURANCE STOCKS.

	Bid.	Asked.
Fremont	25	26
Franklin	25	26
Metropolitan	25	26
Corcoran	25	26
Capital	25	26
Traders	25	26
Lincoln	25	26
Washington	25	26

## TITLE INSURANCE STOCKS.

	Bid.	Asked.
Real Estate Title	78	80
Washington Title	78	80
Telephone and Graphophone	78	80
American Graphophone	78	80
American Graphophone pfd.	78	80

## GAS STOCKS.

	Bid.	Asked.
Washington Gas	57 1/2	58 1/2
Georgetown Gas	72	73

## TYPE MACHINE STOCKS.

	Bid.	Asked.
Mergenthaler Linotype	177 1/2	178 1/2
Linotype	177 1/2	178 1/2

## MISCELLANEOUS STOCKS.

	Bid.	Asked.
Greenwich Copper Co.	124	125
Washington Market	13	14
Norfolk & Wash. Steamboat	240	241
Realty Appraisal	21	22

## W. B. MACK & CO. SUSPENDED.

NEW YORK, April 4.—The suspension of W. B. Mack & Co. was announced on the stock exchange this morning.

The failure is said to have been due to large commitments on the short side of Union Pacific and to some outside personal contracts. In their statement to the stock exchange the firm states that the suspension will be only temporary.

## MORMONS PRAISE SMITH.

SALT LAKE, April 4.—The Mormons, in general conference, have praised President Smith for his stand before the Senate committee in Washington when he defended polygamy.

## NEWS AND GOSSIP OF STOCK MARKETS

## WASHINGTON.

Although sales were not abundant on the local exchange today, the bidding was quite spirited, and in some instances the bids of 1/2 were made for above the last quotations. This was the case especially with Graphophone common, for which 1/2 was bid and 1/2 asked, the bid being a half and the asking a whole point above the last quotation. Bids of 1/2 were made for Riggs Fire Insurance, but no stock was offered. The same condition obtained in the case of Potomac Fire, for which bids as high as 1/2 were made, without bringing out any of the stock. For the first time in a long while there were bids for the 1 per cent bonds of the City and Suburban and Anacostia and Potomac Railways. In both cases 90 was bid, but no asking price was opposed to the bidding.

The most notable sales were 125 shares of Washington Gas at 57 1/2 and 57 1/2, respectively, thirty-five shares of Mergenthaler, at 177 1/2; thirty shares of Capital Traction, at 120; and seventeen shares of Citizens' National Bank, at 129 1/2 (ten, and 218 for the other seven).

Tracy L. Jeffords, Alexander Wolf, and Charles F. Carus, receivers for the defunct American Savings Bank, have today called on the Federal Reserve Bank, and the question of the continuance of litigation incident to the settlement of the affairs of the bank.

The report of the trust companies and of the effect that the regular dividend on Steel preferred will be declared tomorrow.

Counsel of the Northern Securities Company say it is wrong to assume that Harriman's is a friendly suit. Proper defense will be made in court.

## NO FOREIGN MARKETS TODAY.

Money market conditions remain favorable to activity in the stock market, and at the moment the outlook for a striking change is not promising, notwithstanding the probability of gold exports in the near future. Sterling exchange has been strong and at the gold market the metal will go out in fair sized amounts in the course of the next few weeks. Shipments will be due more to the fact that bankers can secure better rates for their funds abroad than they can in the local market than to trade conditions. Foreign bankers do not expect a long period of export surplus, but they expect a money market and lower exchange quotations before many weeks go by.

It is well to note that earnings of the Eastern railroads are improving, as compared with a few weeks ago, while traffic men are looking forward to an active spring and summer business. Reports of gross and net results for the first three months of the year are being received in the preceding month, although the effects of the bad weather in the North and Northwest are still in evidence. The Pennsylvania system, which in January showed on its lines east of Pittsburgh a loss in gross earnings of over \$1,000,000 and a still heavier loss in net, comparison being made with the corresponding month in 1903, presented in February a gain in gross earnings of \$115,000 and a loss in net of only \$3,000.

## WOULDN'T GROW BEETS.

BINGHAMTON, N. Y., April 4.—It is expected that work will be begun in a few days to dismantle the Binghamton Beet Sugar Factory and move the plant to Blackfoot, Idaho. The company has been unable to induce the farmers in this vicinity to raise enough beets to successfully operate the plant here.

## Swift & Co.'s Sale of Fresh Beef

In Washington for the week ending Saturday, April 2, averaged 67 cts. per pound.

## FINANCIAL.

## THE WASHINGTON LOAN AND TRUST COMPANY

OFFICE, COR. 9TH AND F STS.  
PAID-UP CAPITAL, ONE MILLION.  
Loans in amount made on approved real estate collateral at reasonable rates.  
Interest paid upon deposits on monthly balances subject to check.

This company acts as executor, administrator, trustee, and in all other fiduciary capacities. Boxes for rent in burglar and fire-proof vaults for deposit and storage of valuable packages.

JOHN JOY EDSON, President  
ELLIS SPEAR, Vice President  
ANDREW PARKER, Treasurer  
BRUCE J. MOSES, Assistant Treasurer  
THOMAS BRADLEY, Real Estate Officer

## REAL ESTATE DEPARTMENT

Is prepared to assume the management of your real estate. Careful attention given to all details.

## THE RIGGS NATIONAL BANK

OF WASHINGTON, D. C.  
CAPITAL \$1,000,000.  
SURPLUS \$1,000,000.